
Annual Market Review

2024

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2024 Annual Market Review








This report features world capital market performance for the past year.

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Market Summary

2024 yearly index returns (GBP)

	UK Market	Europe Developed Market	Developed Market	Emerging Market	UK Government Bond Market	Global ex UK Government Bond Market	Global Credit Bond Market
2024	STOCKS				BONDS		
	9.46%	3.61%	20.79%	9.43%	-4.29%	2.36%	3.13%
							
Since Jan. 2001							
Average Yearly Return	5.9%	6.3%	8.5%	10.6%	3.5%	3.8%	4.6%
Best Year	27.6%	24.6%	28.2%	58.9%	16.9%	11.4%	14.0%
	2009	2003	2016	2009	2011	2008	2009
Worst Year	-28.5%	-26.2%	-27.6%	-35.4%	-27.1%	-13.1%	-15.3%
	2008	2002	2002	2008	2022	2022	2022

Past performance is not a guarantee of future results.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower.

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UK Equities

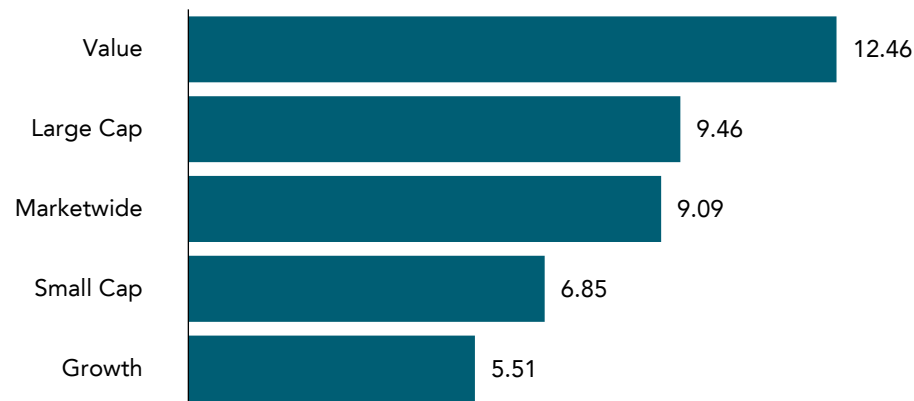
2024 index returns (GBP)

The UK equity market posted positive returns for the year and underperformed world developed markets, but outperformed emerging markets.

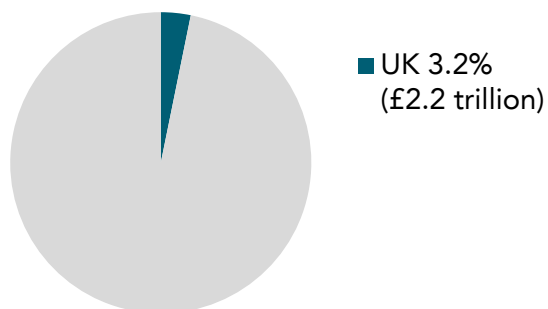
Value outperformed growth.

Small caps underperformed large caps.

RANKED RETURNS (%)



WORLD MARKET CAPITALISATION—UK



PERIOD RETURNS (%)

Asset Class	1 Year	3 Years	5 Years	Annualised		
				10 Years	15 Years	20 Years
Value	12.46	11.14	5.32	5.36	6.26	5.65
Large Cap	9.46	8.08	5.55	6.11	6.61	6.46
Marketwide	9.09	6.17	4.61	5.91	6.77	6.66
Small Cap	6.85	-3.09	-0.16	4.98	8.37	7.69
Growth	5.51	2.77	5.54	7.20	7.28	7.38

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Europe Developed Markets Equities

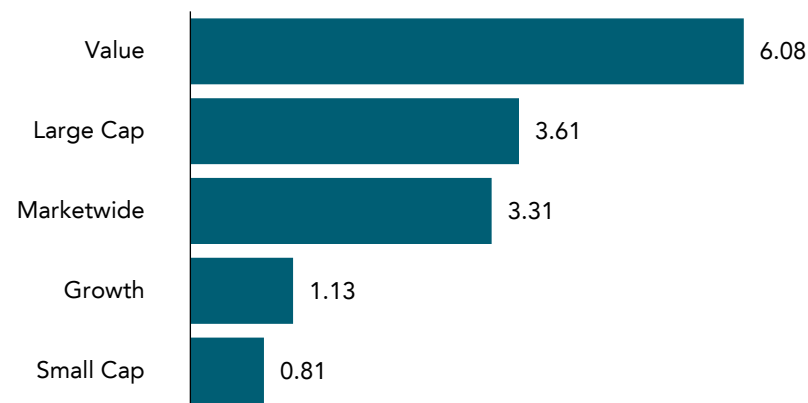
2024 index returns (GBP)

European developed equity markets posted positive returns for the year and underperformed both world developed and emerging markets.

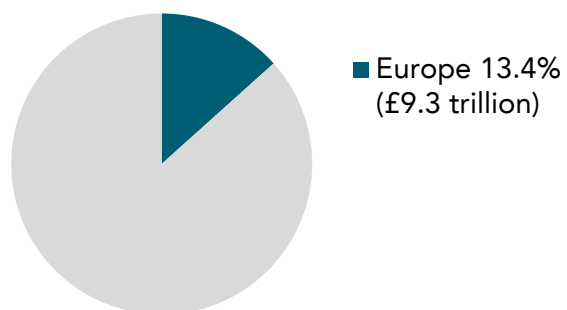
Value outperformed growth.

Small caps underperformed large caps.

RANKED RETURNS (%)



WORLD MARKET CAPITALISATION—EUROPE DEVELOPED



PERIOD RETURNS (%)

Asset Class	1 Year	3 Years	5 Years	Annualised		
				10 Years	15 Years	20 Years
Value	6.08	7.78	5.65	5.92	5.34	5.63
Large Cap	3.61	3.88	6.09	7.31	6.87	7.05
Marketwide	3.31	3.00	5.73	7.35	7.08	7.30
Growth	1.13	-0.06	6.04	8.36	8.13	8.23
Small Cap	0.81	-3.13	3.13	7.64	8.77	8.99

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World Developed Markets Equities

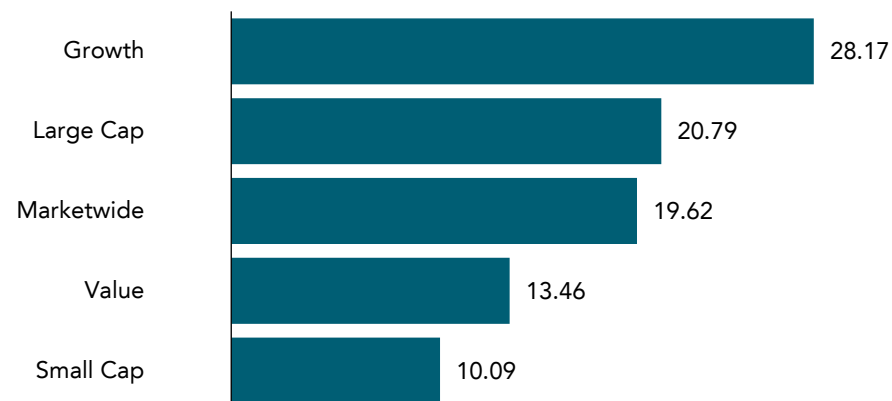
2024 index returns (GBP)

World developed equity markets posted positive returns for the year and outperformed emerging equity markets.

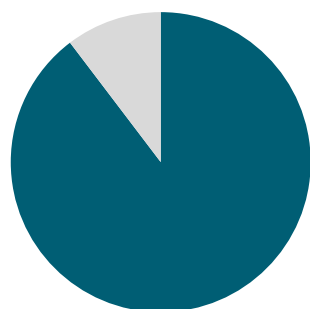
Value underperformed growth.

Small caps underperformed large caps.

RANKED RETURNS (%)



WORLD MARKET CAPITALISATION—WORLD DEVELOPED



■ Developed 89.7%
(£62.1 trillion)

PERIOD RETURNS (%)

Asset Class	1 Year	3 Years	5 Years	Annualised		
				10 Years	15 Years	20 Years
Growth	28.17	9.71	15.94	15.35	14.17	12.12
Large Cap	20.79	9.15	12.42	12.38	11.91	10.30
Marketwide	19.62	8.50	11.87	12.09	11.82	10.30
Value	13.46	7.91	8.18	9.02	9.37	8.24
Small Cap	10.09	3.23	7.63	9.80	11.02	9.84

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Emerging Markets Equities

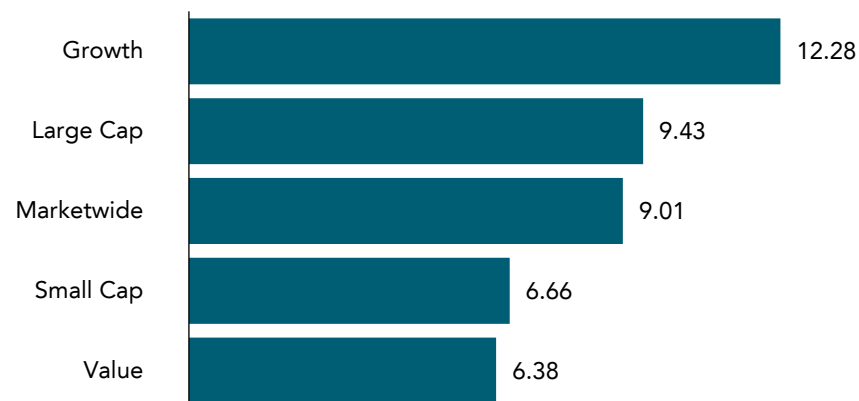
2024 index returns (GBP)

Emerging equity markets posted positive returns for the quarter and underperformed world developed equity markets.

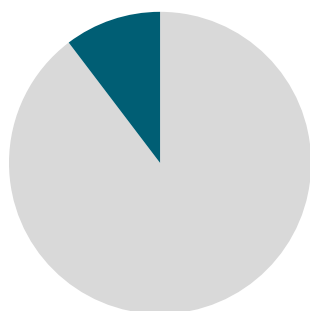
Value underperformed growth.

Small caps underperformed large caps.

RANKED RETURNS (%)



WORLD MARKET CAPITALISATION—EMERGING MARKETS



■ Emerging 10.3%
(£7.2 trillion)

PERIOD RETURNS (%)

Asset Class	1 Year	3 Years	5 Years	Annualised		
				10 Years	15 Years	20 Years
Growth	12.28	-1.35	2.46	6.65	5.67	8.56
Large Cap	9.43	0.67	2.85	5.93	4.77	8.29
Marketwide	9.01	1.21	3.67	6.20	5.00	8.51
Small Cap	6.66	4.81	9.79	8.07	6.58	9.99
Value	6.38	2.80	3.11	5.09	3.78	7.94

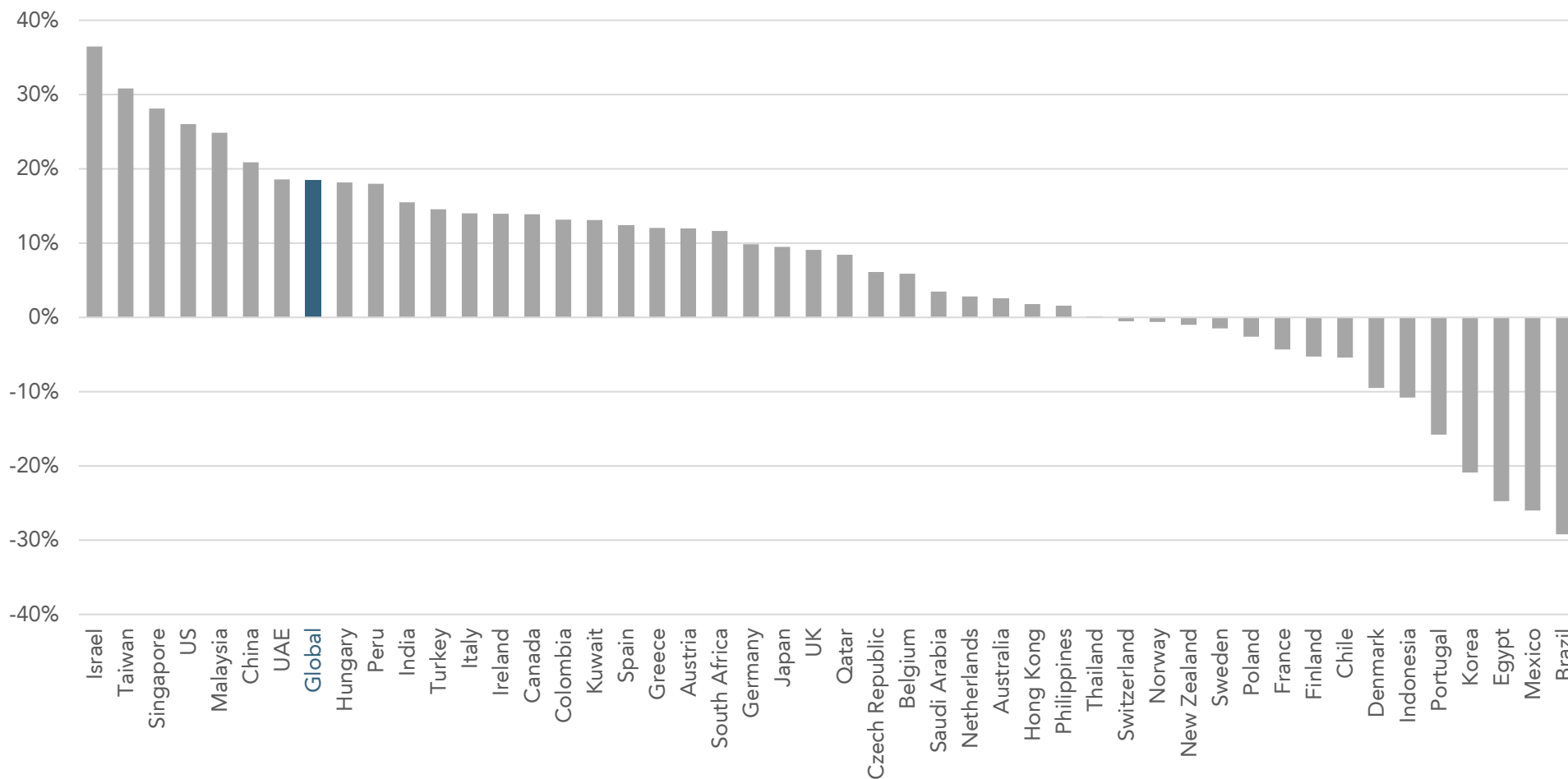
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Country Returns

2024 index returns (GBP)



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Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved.

Fixed Income

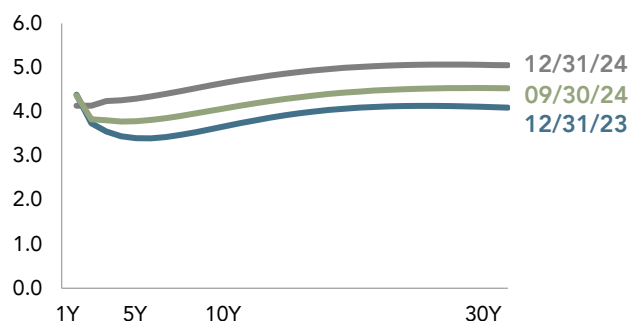
2024 index returns

Except for ultrashort-term bonds, interest rates generally increased in the UK government bond market during the year. The UK government yield curve was inverted in the short-term maturity segment and upwardly sloped in the intermediate- to long-term maturity segment.

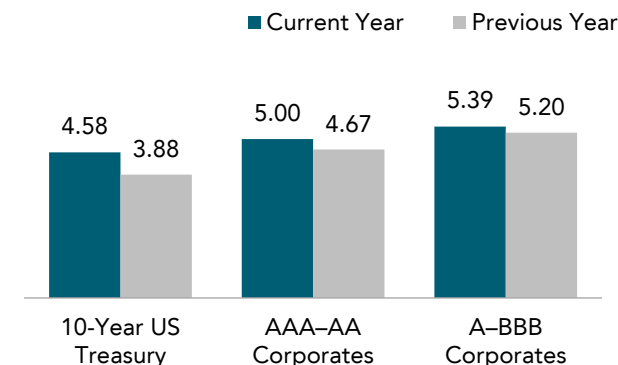
Realized term premiums for British pound-denominated bonds were negative during the year as longer-term bonds generally underperformed their shorter-term counterparts.

Realized credit premiums for British pound-denominated bonds were positive during the year as corporate bonds generally outperformed their government counterparts.

UK GOVERNMENT YIELD CURVE (%)



BOND YIELDS ACROSS ISSUERS (USD, %)



PERIOD RETURNS (GBP, %)

	1 Year	3 Years	5 Years	Annualised		
				10 Years	15 Years	20 Years
Government Bonds (Hedged to GBP)						
Bloomberg Sterling Gilt 0-12 Months Index	4.61	3.00	1.86	1.12	—	—
FTSE UK Government Bond Index	-4.29	-10.19	-5.55	-0.81	1.81	2.61
FTSE Non-GBP World Government Bond Index	2.36	-2.07	-0.65	0.92	2.10	2.97
Corporate Bonds (Hedged to GBP)						
Bloomberg Global Credit Bond Index	4.09	-1.37	0.31	2.03	3.48	3.92
Bloomberg Global Credit Bond Index Aaa	2.80	-1.98	-0.68	0.72	1.98	2.76
Bloomberg Global Credit Bond Index Aa	2.13	-2.65	-0.71	1.04	2.31	2.92
Bloomberg Global Credit Bond Index A	2.73	-2.02	-0.11	1.58	3.04	3.29
Bloomberg Global Credit Bond Index Baa	3.86	-1.86	0.12	2.06	3.75	4.21
Bloomberg Global High Yield Corporate Bond Index	8.71	2.35	3.14	4.15	5.81	6.06

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One basis point (bps) equals 0.01%. Source: Bank of America government yield. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower. Yield curve data from: Federal Reserve, AAA-AA Corporates represent the Bank of America US Corporates, AA-AAA rated. A-BBB Corporates represent the Bank of America US Corporates, BBB-A rated. Return data: Dimensional Returns database. Bloomberg data provided by Bloomberg, FTSE fixed income indices © 2025 FTSE Fixed Income LLC. All rights reserved, ICE BofA index data © 2025 ICE Data Indices, LLC.

Global Fixed Income

2024 yield curves

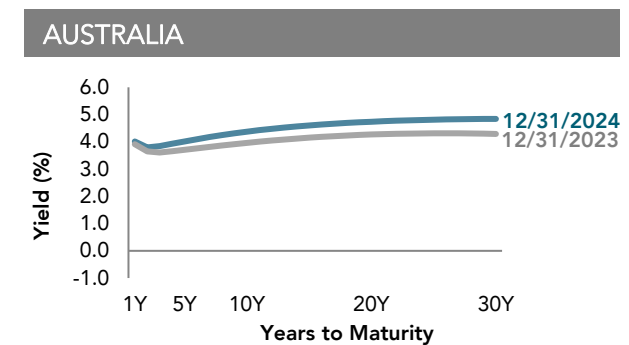
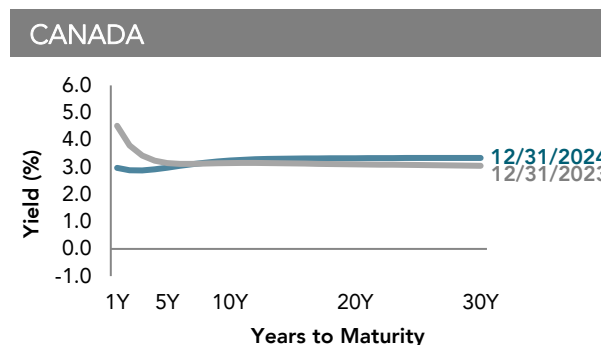
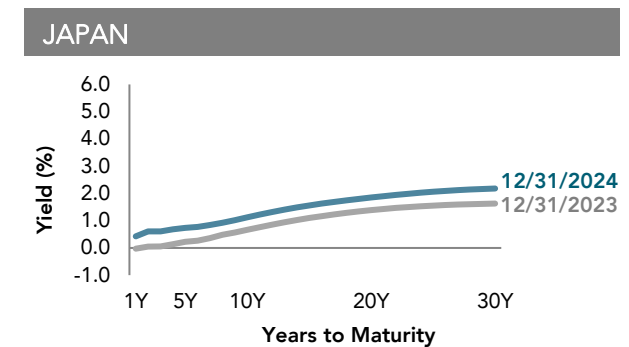
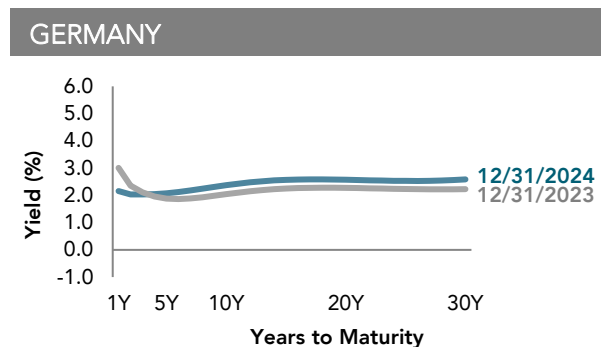
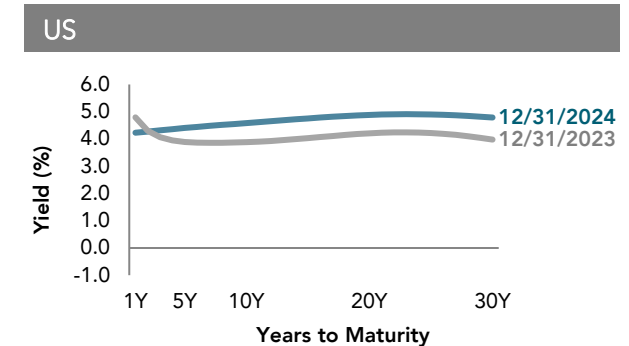
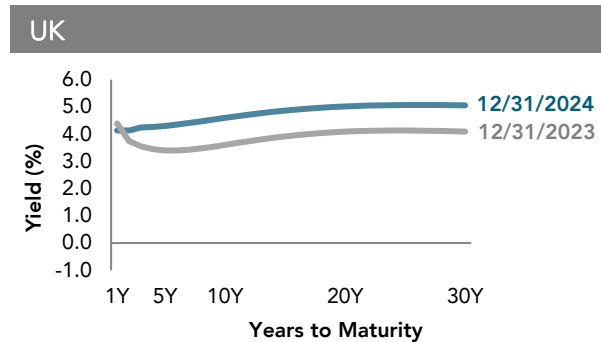
Interest rates generally increased across global developed markets for the year. In Germany and Canada, short-term interest rates decreased while longer-term interest rates generally increased. In the UK, Australia, and Japan, interest rates generally increased.

Realized term premiums were generally negative within global developed markets as longer-term bonds generally underperformed shorter-term bonds.

In the UK, Germany, Canada, and Australia, the short-term segment of their yield curves remained inverted.

Changes in Yields (bps) Since 12/31/2023

Asset Class	1Y	5Y	10Y	20Y	30Y
UK	-25.3	89.8	99.3	92.3	95.9
US	-56.3	51.3	70.0	67.5	80.6
Germany	-85.4	19.5	32.9	29.8	35.9
Japan	45.3	51.4	45.9	46.4	55.2
Canada	-154.4	-16.8	9.2	22.6	28.4
Australia	10.0	30.9	41.2	46.9	55.0



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